## STATE OF COLORADO } ss COUNTY OF ELBERT }

At a regular meeting of the Board of County Commissioners of Elbert County, State of Colorado, held at the Elbert County Courthouse in Kiowa, Colorado 80117 on Wednesday, the 14th day of May, 2014, there were present:

Kurt Schlegel County Commissioner and Chairman
Robert Rowland County Commissioner and Vice-Chairman
Larry Ross County Commissioner
Sheryl Caldwell Deputy and Clerk to the Board

When the following proceedings, among others, were had and done, to wit:

## **RESOLUTION 14-23**

A RESOLUTION TRANSFERRING FUNDS FROM THE GENERAL FUND TO A NEW RESTRICTED FUND TO PAY BOND SERVICE AND COMPLY WITH LOAN REQUIREMENTS

WHEREAS, C.R.S. 29-1-109 (1) (a) authorizes a governing body of a local government, after adopting the budget and making appropriations, to transfer appropriated monies between funds if necessary; and

WHEREAS, this transfer between funds has been properly noticed and published prior to adoption, in accordance with C.R.S. 29-1-109 (2) (a) and C.R.S. 29-1-106; and

WHEREAS, the Board of County Commissioners has determined that there is a need to transfer budgeted and appropriated monies from the General Fund to a new restricted fund, designated as the Bond Service Fund, in order make funds available for semi-annual loan payments, and to comply with loan requirements.

NOW, THEREFORE BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF ELBERT COUNTY, COLORADO that a total amount of \$1,011,250.00 be transferred from the General Fund to a new restricted fund, designated as the Bond Service Fund, as the funds become available during budget year 2014, to be used to pay installment bond service payments as they become due, and to provide a reserve fund of approximately \$500,000.00. This transfer of funds is necessary to fund a payment due June 1, 2014 of \$162,750.00, for one-half of the annual interest owing; a payment of \$750.00 due October 1, 2014, for a bank administrative fee; a payment of \$347,750.00 due December 1, 2014 for all annual principal and one-half of the annual interest owing; and a reserve fund of \$500,000.00.

AYE

APPROVED AND ADOPTED this 2 Gray of May, 2014.

Upon a Motion duly made and seconded, the foregoing resolution was adopted by the following vote:

KURT SCHLEGEL, CHAURMAN

AYE

ROBERT ROWLAND, VICE- CHAIRMAN

LARRY ROSS, COMMISSIONER

ATTEST: DALLAS SCHROEDER **COUNTY CLERK**